

## 2002 TAXABLE VALUE CALCULATIONS WORKSHEET

Petition No. \_\_\_\_\_

This form must be completed by the Board of Review (B of R) and made part of the Board of Review Record whenever a change is made to an individual parcel of property which causes Taxable Value to change.

Complete Section 1 if the B of R changes Capped Value.

Section 1		By Assessor	By B of R
2001 Final Taxable Value as set by Assessor, Board of Review or Michigan Tax Tribunal (Enter number into column labeled "By Assessor.").....		= _____	_____
Amount of Losses ..... (See pages 11 and 12 of STC Bulletin #3 of 1995 for formulas)		= _____	_____
Amount of Additions..... (See pages 6-11 of STC Bulletin #3 of 1995 for formulas. <b>IMPORTANT:</b> See STC Bulletin #3 of 1997 for changes to formulas for Replacement Construction and Occupancy Rates).		= _____	_____
<b>2002 Capped Value</b>	<b>= (2001 Taxable Value - Losses) X 1.032 + Additions</b>		
	<b>= ( _____ - _____ ) X 1.032 + _____</b>		
	<b>= _____ By B of R</b>		

2002 Capped Value = \_\_\_\_\_ \$50,568

Complete Section 2 if the B of R changes Assessed Value

Section 2		By Assessor	By B of R
2002 Assessed Value.....		= _____ \$51,000	_____ \$49,000
2002 Tentative SEV = 2002 Assessed Value X 2002 Tentative Equalization Factor			
	= _____ \$49,000 X _____ 1.0000		
	= _____ \$49,000 by B of R		

2002 Tentative SEV = \_\_\_\_\_ \$49,000

2002 Tentative Taxable Value is the lesser of the 2002 Capped Value or the 2002 Tentative SEV.

2002 Tentative Taxable Value = \_\_\_\_\_ \$49,000

Signature of Secretary, Board of Review	Date
---	------